

November 7, 2024



## Redfin Reports Pending Home Sales Held Steady in Final Run-Up to Election Despite 7% Mortgage Rates

*While home sales remained mostly resilient to election jitters and rising rates, Redfin agents report that some house hunters were waiting to hit the pavement until they knew more about the direction of the country and economy*

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — Pending U.S. home sales rose 4.3% year over year during the four weeks ending November 3, in line with the increases Redfin has seen over the last six weeks. That's according to a new [report](#) from Redfin ([redfin.com](https://www.redfin.com)), the technology-powered real estate brokerage.

The fact that pending sales held up in the final run-up to Tuesday's presidential election is somewhat surprising, especially considering that this year's election season was highly uncertain and anxiety-inducing. Redfin economists say they would also expect high mortgage rates to deter buyers more than they have; mortgage rates have jumped to 7% over the last few weeks, pushing the typical monthly mortgage payment up near its highest level since July. The results of the election are likely to push rates even higher for the foreseeable future; daily average mortgage rates already increased from 7.05% to 7.13% on Wednesday. It's worth noting one reason pending sales are up is that we're comparing to a period last year when near-8% mortgage rates drove down sales.

But there are signs that house hunters at earlier phases of the homebuying process pressed pause as the presidential campaigns drew to a close and rates rose. Redfin's Homebuyer Demand Index—a measure of tours and other buying services from Redfin agents—is at its lowest level since mid-September, and mortgage-purchase applications are down 5% week over week. Redfin agents in places like Philadelphia, Phoenix, Atlanta and Charlotte, are reporting that a fair amount of prospective buyers sat on the sidelines over the last few weeks.

“Buyers have been jittery the last few weeks because of the election. Most of the buyers I'm meeting are looking at a house or two, then telling me they'll be back in the new year,” said [Corey Stambaugh](#), a Redfin [Premier](#) agent in Charlotte. “Some buyers are also bummed out by high mortgage rates, but they tend to understand that rates will change in the future and they'll probably be able to refinance. Plus, most buyers are used to rates in the 6% to 7% range, and they've adjusted their budgets and expectations accordingly.”

On the selling side, new listings rose just 0.3% year over year, the smallest increase in a year. New listings stumbled partly because some sellers were waiting until after Tuesday's presidential election to list their home.

For Redfin economists' takes on the housing market, please visit Redfin's [“From Our](#)

[Economists](#)” page.

Indicators of homebuying demand and activity				
	Value (if applicable)	Recent change	Year-over-year change	Source
Daily average 30-year fixed mortgage rate	7.13% (Nov. 6)	Highest level since July	Down from 7.98%	Mortgage News Daily
Weekly average 30-year fixed mortgage rate	6.72% (week ending Oct. 31)	Highest level since week ending Aug. 1	Down from 7.76%	Freddie Mac
Mortgage-purchase applications (seasonally adjusted)		Down 5% from a week earlier (as of week ending Nov. 1)	Up 2%	Mortgage Bankers Association
Redfin Homebuyer Demand Index (seasonally adjusted)		Lowest level in 6 weeks (as of week ending Nov. 3)	Up 7%	Redfin Homebuyer Demand Index a measure of tours and other homebuying services from Redfin agents
Touring activity		Down 4% from the start of the year (as of Nov. 3)	At this time last year, it was down 20% from the start of 2023	ShowingTime, a home touring technology company
Google searches for “home for sale”		Up 12% from a month earlier (as of Nov. 3)	Unchanged	Google Trends

## Key housing-market data

U.S. highlights: Four weeks ending Nov. 3, 2024			
<i>Redfin's national metrics include data from 400+ U.S. metro areas, and is based on homes listed and/or sold during the period. Weekly housing-market data goes back through 2015. Subject to revision.</i>			
	Four weeks ending Nov. 3, 2024	Year-over-year change	Notes
Median sale price	\$386,970	5.8%	Biggest increase since Oct. 2022
Median asking price	\$393,125	5%	
Median monthly mortgage payment	\$2,607 at a 6.72% mortgage rate	-1.3%	Highest level since July, except the prior week
Pending sales	72,885	4.3%	
New listings	79,452	0.3%	
Active listings	1,015,595	12.3%	Smallest increase since March
Months of supply	4	+0.4 pts.	4 to 5 <a href="#">months of supply</a> is considered balanced, with a lower number indicating seller's market conditions.
Share of homes off market in two weeks	32.3%	Down from 37%	
Median days on market	41	+7 days	
Share of homes sold above list price	25.6%	Down from 29%	
Average sale-to-list price ratio	98.7%	-0.3 pts.	

**Metro-level highlights: Four weeks ending Nov. 3, 2024**

Redfin's metro-level data includes the 50 most populous U.S. metros. Select metros may be excluded from time to time to ensure data accuracy.

	<b>Metros with biggest year-over-year increases</b>	<b>Metros with biggest year-over-year decreases</b>	<b>Notes</b>
<b>Median sale price</b>	Fort Lauderdale, FL (14.8%) Milwaukee (13.9%) Warren, MI (9.6%) Nassau County, NY (9.1%) San Jose, CA (8.8%)	Austin, TX (-3.6%) San Antonio (-0.6%)	Declined in 2 metros
<b>Pending sales</b>	San Jose, CA (24.7%) San Francisco (18.7%) Dallas (17.8%) Portland, OR (17.6%) Virginia Beach, VA (17.5%)	Tampa, FL (-25.8%) Fort Lauderdale, FL (-16.4%) West Palm Beach, FL (-16%) Orlando, FL (-15.7%) Miami (-14.3%)	Increased in 35 metros
<b>New listings</b>	Seattle (14.7%) San Jose, CA (12.6%) Washington, D.C. (12.5%) Baltimore (10.7%) Anaheim, CA (10.5%)	Tampa, FL (-32.4%) Austin, TX (-17.3%) Orlando, FL (-16.8%) Atlanta (-16.4%) West Palm Beach, FL (-14.6%)	Declined in 17 metros

To view the full report, including charts, please visit:

<https://www.redfin.com/news/pending-home-sales-rise-election>

## About Redfin

Redfin ([www.redfin.com](http://www.redfin.com)) is a technology-powered real estate company. We help people find a place to live with brokerage, rentals, lending, title insurance, and renovations services. We run the country's #1 real estate brokerage site. Our customers can save thousands in fees while working with a top agent. Our home-buying customers see homes first with on-demand tours, and our lending and title services help them close quickly. Customers selling a home can have our renovations crew fix it up to sell for top dollar. Our rentals business empowers millions nationwide to find apartments and houses for rent. Since launching in 2006, we've saved customers more than \$1.6 billion in commissions. We serve more than 100 markets across the U.S. and Canada and employ over 4,000 people.

Redfin's subsidiaries and affiliated brands include: Bay Equity Home Loans®, Rent.™, Apartment Guide®, Title Forward® and WalkScore®.

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